

*Group of Russian Regional Development Bank*  
*Consolidated Statement of Changes in Equity for the Year Ended 31 December 2008*  
*(in thousands of Russian Roubles)*

|   | Equity attributable to the shareholders of the parent bank |               |                 |  |  | Retained earnings | Total equity attributable to the shareholders of the parent bank | Minority interest | Total equity     |
|---|--|---------------|-----------------|--|--|-------------------|--|-------------------|------------------|
|   | Share capital  | Share premium | Treasury shares | Fair value reserve for financial assets available for sale | Revaluation reserve for premises and equipment |                   |  |                   |                  |
| <b>Balance as at 1 January 2007</b>   | <b>1 118 022</b>   | <b>28 975</b> | <b>(2 758)</b>  | <b>349</b>   | <b>201 943</b>                                 | <b>137 897</b>    | <b>1 484 428</b>   | <b>1 338 692</b>  | <b>2 823 120</b> |
| Revaluation of premises and equipment (Note 15)                                     | -  | -             | -               | -  | 222 474  | -                 | 222 474  | 252 417           | 474 891          |
| Deferred tax related to revaluation of premises and equipment                       | -  | -             | -               | -  | (53 394)                                       | -                 | (53 394)   | (60 580)          | (113 974)        |
| Write-off of revaluation reserve on disposal of premises and equipment              | -  | -             | -               | -  | (6 552)  | 6 552             | -  | -                 | -                |
| Deferred tax related to disposed premises and equipment                             | -  | -             | -               | -  | 1 572  | -                 | 1 572  | 2 359             | 3 931            |
| Depreciation of revaluation reserve for premises and equipment, net of deferred tax | -  | -             | -               | -  | (5 049)  | 4 228             | (821)  | -                 | (821)            |
| Revaluation of financial assets available for sale (Note 9)                         | -  | -             | -               | (8)  | -  | -                 | (8)  | -                 | (8)              |
| Deferred tax related to revaluation of financial assets available for sale          | -  | -             | -               | 2  | -  | -                 | 2  | -                 | 2                |
| Write-off of fair value reserve on disposal of financial assets available for sale  | -  | -             | -               | (459)  | -  | -                 | (459)  | -                 | (459)            |
| Deferred tax related to revaluation of disposed financial assets available for sale | -  | -             | -               | 110  | -  | -                 | 110  | -                 | 110              |
| Increase in share capital of subsidiaries   | -  | -             | -               | -  | -  | -                 | -  | 25 411            | 25 411           |
| Sale of shares in subsidiaries  | -  | -             | -               | -  | -  | (25 411)          | (25 411)   | (18 384)          | (43 795)         |
| <b>Total income/ (expenses) recognised in equity</b>                                | <b>-</b>   | <b>-</b>      | <b>-</b>        | <b>(355)</b>   | <b>159 051</b>                                 | <b>(14 631)</b>   | <b>144 065</b>   | <b>201 223</b>    | <b>345 288</b>   |
| Dividends declared for 2006 (Note 30)   | -  | -             | -               | -  | -  | (31 212)          | (31 212)   | (108 565)         | (139 777)        |
| Net profit for 2007   | -  | -             | -               | -  | -  | 474 702           | 474 702  | 437 710           | 912 412          |
| <b>Balance as at 31 December 2007</b>   | <b>1 118 022</b>   | <b>28 975</b> | <b>(2 758)</b>  | <b>(6)</b>   | <b>360 994</b>                                 | <b>566 756</b>    | <b>2 071 983</b>   | <b>1 869 060</b>  | <b>3 941 043</b> |

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*(in thousands of Russian Roubles )*

|   | Equity attributable to the shareholders of the parent bank |               |                 |  |  |                   |  | Minority interest | Total equity     |
|---|--|---------------|-----------------|--|--|-------------------|--|-------------------|------------------|
|   | Share capital  | Share premium | Treasury shares | Fair value reserve for financial assets available for sale | Revaluation reserve for premises and equipment | Retained earnings | Total equity attributable to the shareholders of the parent bank |                   |                  |
| <b>Balance as at 31 December 2007</b>   | <b>1 118 022</b>   | <b>28 975</b> | <b>(2 758)</b>  | <b>(6)</b>   | <b>360 994</b>                                 | <b>566 756</b>    | <b>2 071 983</b>   | <b>1 869 060</b>  | <b>3 941 043</b> |
| Revaluation of premises and equipment (Note 15)   | -  | -             | -               | -  | 71 457   | -                 | 71 457   | 20 720            | 92 177           |
| Deferred tax related to revaluation of premises and equipment                                   | -  | -             | -               | -  | (14 291)                                       | -                 | (14 291)   | (4 144)           | (18 435)         |
| Effect of change in income tax rate on revaluation reserve for premises and equipment (Note 15) | -  | -             | -               | -  | 20 958   | -                 | 20 958   | 14 457            | 35 415           |
| Depreciation of revaluation reserve for premises and equipment, net of deferred tax             | -  | -             | -               | -  | (7 220)  | 9 025             | 1 805  | -                 | 1 805            |
| Revaluation of financial assets available for sale (Note 9)                                     | -  | -             | -               | (122 723)  | -  | -                 | (122 723)  | -                 | (122 723)        |
| Deferred tax related to revaluation of financial assets available for sale                      | -  | -             | -               | 24 545   | -  | -                 | 24 545   | -                 | 24 545           |
| Write-off of fair value reserve on disposal of financial assets available for sale              | -  | -             | -               | 8  | -  | -                 | 8  | -                 | 8                |
| Deferred tax related to revaluation of disposed financial assets available for sale             | -  | -             | -               | (2)  | -  | -                 | (2)  | -                 | (2)              |
| <b>Total income/ (expenses) recognised in equity</b>  | <b>-</b>   | <b>-</b>      | <b>-</b>        | <b>(98 172)</b>  | <b>70 904</b>                                  | <b>9 025</b>      | <b>(18 243)</b>  | <b>31 033</b>     | <b>12 790</b>    |
| Increase in share capital of subsidiaries   | -  | -             | -               | -  | -  | -                 | -  | 205 055           | 205 055          |
| Dividends declared for 2007 (Note 30)   | -  | -             | -               | -  | -  | (71 757)          | (71 757)   | (108 581)         | (180 338)        |
| Change in minority interest as a result of changes in the Group structure                       | -  | -             | -               | -  | -  | -                 | -  | (200 769)         | (200 769)        |
| Net profit for 2008   | -  | -             | -               | -  | -  | 390 968           | 390 968  | 171 803           | 562 771          |
| <b>Balance as at 31 December 2008</b>   | <b>1 118 022</b>   | <b>28 975</b> | <b>(2 758)</b>  | <b>(98 178)</b>  | <b>431 898</b>                                 | <b>894 992</b>    | <b>2 372 951</b>   | <b>1 967 601</b>  | <b>4 340 552</b> |

10 June 2009